

ASSIGNMENT OF MANAGEMENT ASSETS

[Michigan Meadows]

THIS ASSIGNMENT OF MANAGEMENT ASSETS ("Assignment"), is made and entered into as of [December 29], 1999, by REGENCY WINDSOR MANAGEMENT, INC., an Illinois Corporation ("Assignor"), and REGENCY MANAGEMENT SERVICE, LLC, an Illinois limited liability company ("RMS"), in favor of AIMCO PROPERTIES, L.P., a Delaware limited partnership ("Assignee").

RECITALS

A. Assignor manages and operates the real property and the improvements identified on Schedule 1 attached hereto (the "Property") and owned by the partnership identified on Schedule 1 attached hereto (the "Partnership"), pursuant to the Management Agreement identified on Schedule 1 attached hereto (the "Management Agreement").

B. Assignee and Assignor, among others, are parties to that certain Acquisition and Contribution Agreement and Joint Escrow Instructions, dated as of March 22, 1999, as amended by that certain Reinstatement and Amendment to Acquisition and Contribution Agreement, dated as of September 29, 1999, and as further amended by that certain Letter Agreement, dated as of October 22, 1999, relating to the Partnership (collectively, the "Acquisition Agreement"), which requires Assignor and RMS to execute and deliver this Assignment. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Acquisition Agreement.

C. The parties acknowledge that the Management Consent has been obtained.

D. Assignee is the entity to which the "Management Assets" (as hereinafter defined) will be assigned pursuant to the Acquisition Agreement.

E. Assignor now desires to assign the Management Assets to Assignee in accordance with the terms and provisions set forth herein.

A G R E E M E N T

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignment by Assignor. Subject to all of the terms and conditions of the Acquisition Agreement (including, without limitation, the rights retained pursuant to the terms of Section 1.2 thereof), Assignor hereby unconditionally and irrevocably:

(a) assigns, transfers, conveys, contributes, delivers and sets over to Assignee all of Assignor's management operation and control, management know-how and management relationships with respect to the Property and all of Assignor's right, title and interest in, to and under the Management Agreement (collectively, the "Management Assets"), including, without limitation: (i) all rights and powers with respect to the management and control of the day-to-day business operations of the Property; (ii) all payments and rights to payment of any kind or nature whatsoever, whether as fees, percent of rents received, reimbursement, commission, or otherwise, due or to become due, under or arising out of the Management Agreement attributable to the period from and after the Closing Date; (iii) any and all agreements relating to the management of the Property (but not any other property) to which Assignor is a party (including, without limitation, the Management Agreement and all service and vendor contracts to which Assignor is a party in connection with the management of the Property, but not any other property); (iv) all of Assignor's claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, against, under or in respect to the Property or under or arising out of the Management Agreement; and (v) all present and future claims, if any, of Assignor against the Partnership or any third party under or arising out of the Management Agreement, for monies loaned or advanced, for services rendered or otherwise;

(b) resigns as manager of the Property as of 12:01 a.m. on the Closing Date.

2. Assignment by RMS. The parties hereby acknowledge that RMS may have certain rights, and may be entitled to certain amounts, in connection with the management of the Property (or the supervision thereof), but not any other property, pursuant to either a written or an oral agreement between or among RMS, Assignor and/or the Partnership (such as the Management Agree-

ment or a supervisory management agreement) (collectively, the "RMS Rights"). RMS hereby unconditionally and irrevocably:

(a) assigns, transfers, conveys, contributes, delivers and sets over to Assignee all of the RMS Rights, if any; and

(b) resigns as manager (and/or supervisor of the manager) of the Property as of 12:01 a.m. on the Closing Date.

3. Acceptance. By acceptance of this Assignment, Assignee accepts the foregoing assignments of the Management Assets and the RMS Rights.

4. Representations. Assignor hereby represents and warrants to Assignee that (i) all of the representations and warranties made by Assignor in the Acquisition Agreement are hereby ratified and confirmed to Assignee as of the date hereof and (ii) Assignor has performed all of the covenants to be performed by it pursuant to the terms of the Acquisition Agreement.

5. Effect. This Assignment shall be effective from and after the date hereof.

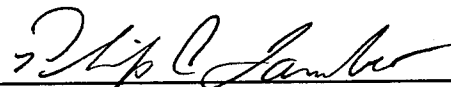
6. Successors and Assigns. This Assignment shall inure to the benefit of and be binding upon Assignor and Assignee and their respective successors and assigns.

7. Governing Law. This Assignment shall be construed and enforced in accordance with the laws of the State where the Property is located, without regard to its principles of conflicts of law.

IN WITNESS WHEREOF, Assignor has executed this Assignment
as of the day and year first written above.

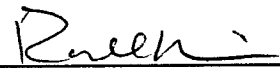
ASSIGNOR:

REGENCY WINDSOR MANAGEMENT, INC.,
an Illinois Corporation

By: 
Philip A. Lambert
President

RMS:

REGENCY MANAGEMENT SERVICE, LLC,
an Illinois limited liability company

By: 
Ronald Miles
President

SCHEDULE 1

Property: Michigan Meadows Apartments
3800 West Michigan Street
Indianapolis, Indiana

Michigan Plaza
3801-3823 West Michigan Street
Indianapolis, Indiana


Partnership: Regency Michigan Meadows Limited Partnership,
an Indiana limited partnership

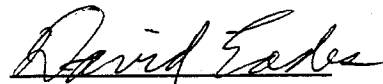
Management Agreement: See Sections 4.01 and 11.02 of the Partnership Agreement of
Regency Michigan Meadows Limited Partnership.

CONSENT

The undersigned, REGENCY MICHIGAN MEADOWS LIMITED PARTNERSHIP, an Indiana limited partnership (the "Partnership"), the owner under the above-referenced Management Agreement, does hereby consent to the foregoing assignment. Without limiting the foregoing, from and after the date hereof, the Partnership agrees to accept performance of the Manager's obligations under the Management Agreement from, and to render performance of the Partnership's obligations under the Management Agreement to, Assignee and hereby releases Assignor from any liability under the Management Agreement arising from and after the date hereof.

REGENCY MICHIGAN MEADOWS LIMITED PARTNERSHIP,
an Indiana limited partnership

By: 
Roy H. Lambert
its general partner

By: 
David C. Eades
its general partner